

**CHAPTER NO. 164**

**HOUSE BILL NO. 1802**

**By Representative Rinks**

**Substituted for: Senate Bill No. 1746**

**By Senator Atchley**

AN ACT to amend Tennessee Code Annotated, Title 67, Chapter 4, Part 20, relative to franchise and excise tax.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-4-2015(b)(1), is amended by deleting the word "liability" and by substituting instead the language "shown on the tax return".

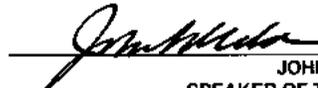
SECTION 2. Tennessee Code Annotated, Section 67-4-2015(b), is amended by deleting subdivision (2) in its entirety and by substituting instead the following:

(2) Twenty-five percent (25%) of one hundred percent (100%) of the combined franchise and excise tax liability for the current tax year.

SECTION 3. This act shall take effect upon becoming a law, the public welfare requiring it.

**PASSED: May 5, 2003**

  
JIMMY RAIFEH, SPEAKER  
HOUSE OF REPRESENTATIVES

  
JOHN S. WILDER  
SPEAKER OF THE SENATE

**APPROVED this 19<sup>th</sup> day of May 2003**

  
PHIL BREDESEN, GOVERNOR